



K. Chad Burgess
Associate General Counsel

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August 27, 2012

VIA ELECTRONIC FILING

The Honorable Jocelyn G. Boyd
Chief Clerk/Administrator
Public Service Commission of South Carolina
101 Executive Center Drive
Columbia, South Carolina 29210

2012-322-E

RE: Application of South Carolina Electric & Gas Company for Authorization to Amend, Extend, Enter Into, Replace or Modify One or More Revolving Credit Facilities and Renewals Thereof and to Amend, Extend, Replace or Modify a Guaranty Agreement to Support a Revolving Credit Facility for South Carolina Fuel Company, Inc. and Renewals Thereof

Dear Ms. Boyd:

Enclosed for filing on behalf of South Carolina Electric & Gas Company ("SCE&G") is an Application for Authorization to Amend, Extend, Enter Into, Replace or Modify One or More Revolving Credit Facilities and Renewals Thereof and to Amend, Extend, Replace or Modify a Guaranty Agreement to Support a Revolving Credit Facility for South Carolina Fuel Company, Inc. and Renewals Thereof ("Application") as well as a proposed order.

By copy of this letter we are also serving the South Carolina Office of Regulatory Staff with a copy of the Application and proposed order and attach a certificate of service to that effect.

If you have any questions, please do not hesitate to contact us.

Very truly yours,


K. Chad Burgess

KCB/kms

Enclosures

cc: Jeffrey M. Nelson, Esquire
John W. Flitter

(both via electronic and U.S. First Class Mail w/enclosures)

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA

DOCKET NO. 2012-322^E

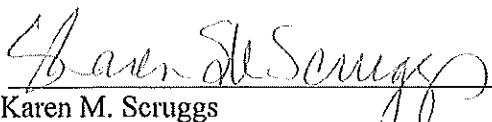
IN RE:

Application by South Carolina Electric & Gas Company for Authorization to Amend, Enter into, Replace or Modify One or More Revolving Credit Facilities and Renewals Thereof and to Amend, Extend, Replace or Modify a Guaranty Agreement to Support a Revolving Credit Facility for South Carolina Fuel Company, Inc. and Renewals Thereof)	CERTIFICATE OF SERVICE
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This is to certify that I have caused to be served this day one (1) copy of South Carolina Electric & Gas Company's Application for Authorization to Amend, Extend, Enter Into, Replace or Modify One or More Revolving Credit Facilities and Renewals Thereof and to Amend, Extend, Replace or Modify a Guaranty Agreement to Support a Revolving Credit Facility for South Carolina Fuel Company, Inc. and Renewals Thereof and proposed order via electronic mail and U.S. First Class Mail to the persons named below at the address set forth:

Jeffrey M. Nelson, Esquire
Office of Regulatory Staff
1401 Main Street, Suite 900
Columbia, SC 29201
jnelson@regstaff.sc.gov

John W. Flitter
Office of Regulatory Staff
1401 Main Street, Suite 900
Columbia, SC 29201
jflitter@regstaff.sc.gov



Karen M. Scruggs

Columbia, South Carolina
This 27th day of August 2012

BEFORE
THE PUBLIC SERVICE COMMISSION
OF
SOUTH CAROLINA

Docket No. 2012-322-E

IN RE:

Application of South Carolina Electric & Gas Company)
for Authorization to Amend, Extend, Enter Into, Replace)
or Modify One or More Revolving Credit Facilities and)
Renewals Thereof and to Amend, Extend, Replace or)
Modify a Guaranty Agreement to Support a Revolving)
Credit Facility for South Carolina Fuel Company, Inc. and)
Renewals Thereof.

APPLICATION

1. INTRODUCTION

South Carolina Electric & Gas Company ("SCE&G" or the "Company"), hereby makes application pursuant to § 58-27-1710 *et seq.* (1976, as amended), 26 S.C. Code Ann. Regs. 103-823 and 823.1 (1976, as amended), to the Public Service Commission of South Carolina (the "Commission") for authorization to: (1) amend, extend, enter into, replace or modify the terms of one or more revolving credit facilities, incur and repay indebtedness under one or more facilities pursuant to the terms thereof, and issue notes evidencing such indebtedness, all in the manner hereinafter described, (2) amend, extend, replace or modify a guaranty agreement to support the revolving credit facility for South Carolina Fuel Company, Inc. ("SCFC"), and (3) renew and modify from time to time such arrangements in the manner described herein. In support thereof, SCE&G respectfully shows unto the Commission:

2. CORRESPONDENCE

Correspondence with respect to this Application should be addressed to the following persons:

Mark R. Cannon *
Treasurer
SCANA Corporation
220 Operation Way – C101
Cayce, South Carolina 29033
(803) 217-7838
mcannon@scana.com

Ronald T. Lindsay *
Senior Vice President and General Counsel
SCANA Corporation
220 Operation Way – C221
Cayce, South Carolina 29033
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K. Chad Burgess *
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Matthew W. Gissdanner*
Assistant General Counsel
SCANA Corporation
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Cayce, South Carolina 29033
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matthew.gissdanner@scana.com

*Persons for service.

3. BUSINESS

SCE&G is a corporation duly organized and existing under the laws of the State of South Carolina, having its principal office and place of business in Cayce, South Carolina. SCE&G is a wholly owned subsidiary of SCANA Corporation ("SCANA"), a South Carolina corporation. SCE&G is a combination electric and natural gas utility under the laws of South Carolina and is subject to the jurisdiction of this Commission pursuant to Chapters 5 and 27 of Title 58, S.C. Code of Laws (1976, as amended). SCE&G operates in the State of South Carolina, serving the central, southern and southwestern portions of the State with electric and natural gas service throughout its service territory which encompasses all or part of 35 of the 46 counties in South Carolina and covers more than 25,000 square miles.

SCFC is a wholly owned subsidiary of SCANA. SCFC acquires, owns, and provides financing and refinancing for SCE&G's nuclear fuel, fossil fuel, and emission and other environmental allowance requirements.

4. AMOUNT AND CHARACTER OF SECURITIES TO BE ISSUED

Subject to Commission approval, SCE&G proposes to amend, extend, replace or modify certain terms of its current revolving credit facility¹ with a syndicate of lenders, under which it will be able to borrow under one or more replacement credit facilities from time to time up to a maximum amount of \$1,100,000,000 (the "SCE&G Facilities"). The Summary of Indicative Terms and Conditions of the SCE&G Facilities (the "SCE&G Term Sheets") is attached as Exhibit A to this application. It is expected that one or more of the lenders in the syndication will serve as administrative agent for the SCE&G Facilities and that the lead lenders or affiliates of which will act as co-lead arrangers and will serve as syndication agents. Borrowings under the SCE&G Facilities will be unsecured and will not encumber any of SCE&G's assets. Under the SCE&G Facilities, SCE&G's borrowings may remain outstanding until the SCE&G Facilities' final maturity dates, which are expected to range from three to five years after the closing date. SCE&G proposes to continue to have the flexibility to periodically extend the maturity date of the SCE&G Facilities and to substitute participating lenders as market conditions may warrant from time to time. SCE&G also requests the flexibility to modify the terms of the SCE&G Facilities as market conditions dictate in connection with any such renewals or extensions.

¹ This revolving credit facility was originally approved by Commission Order 2010-662 dated September 30, 2010 issued in Docket No. 2010-316-E.

The SCE&G Facilities will amend, extend, replace or modify SCE&G's existing \$700,000,000 five-year revolving credit facility with a scheduled maturity date of October 23, 2015. The Company's borrowing capacity under the SCE&G Facilities will be \$1,100,000,000. There are no borrowings outstanding under SCE&G's existing revolving credit facility as of the date of this application.

Subject to the approval of the Commission, SCE&G also proposes to amend, extend, replace or modify a guaranty agreement (the "Guaranty") to support a revolving credit facility for SCFC with a syndicate of lenders, under which SCFC will be able to borrow from time to time a maximum amount of \$600,000,000 (the "SCFC Facility")². It is expected that one or more of the lenders within the syndication will also serve as administrative agent and syndication agents for the SCFC Facility and that the lead lenders or affiliates of which will act as co-lead arrangers and will serve as syndication agents. The indicative terms and conditions of the SCFC Facility will be substantially the same as the SCE&G Facilities, except that the SCFC Facility could reasonably be expected to be collateralized, and are summarized in Exhibit B to this application (the "SCFC Term Sheet"). Borrowings under the SCFC Facility may remain outstanding until its final maturity date, which is expected to be five years after the closing date. SCE&G also requests authorization to amend, extend, replace or modify the Guaranty to cover periodic extensions of the maturity date of the SCFC Facility, modify terms and make substitutions of participating lenders as market conditions may warrant. The SCFC Facility will amend, extend, replace or modify an existing five-year revolving credit facility with a scheduled maturity date of October 23, 2015, in the amount of \$400,000,000, which is also supported by a

² This guaranty will replace a similar guaranty authorized by the Commission in Order No. 2010-662 dated September 30, 2010.

guaranty by the Company. There are no borrowings outstanding under the existing SCFC credit facility as of the date of this application.

SCE&G will not amend, extend, replace or modify the current Guaranty until it has received the approval of the Commission.

5. APPLICATION OF PROCEEDS AND COMPLIANCE WITH 26 S.C. CODE ANN. REG. 103-823.1

In compliance with the provisions of 26 S.C. Code Ann. Reg. 103-823.1, SCE&G submits the following required information.

A. Identify the effect of the proposed financing on SCE&G's income statement and balance sheet of the proposed financing and identify the impact of the proposed financing on SCE&G's capital structure.

See Exhibit C to Application with pro forma adjustments.

B. Identify specifically how the funds obtained through the proposed financing are to be used by SCE&G.

(i) The SCE&G Facilities will be used for the purposes of (a) providing liquidity to support the issuance and repayment of commercial paper, (b) interim financing of SCE&G's ongoing electric plant and gas facility construction, (c) working capital requirements, and (d) general corporate purposes. In addition, SCE&G may continue to issue intermediate-term and long-term debt securities for these purposes, as authorized from time to time by the Commission.

(ii) The SCFC Facility will be used by SCFC for the purposes of (a) providing liquidity to support the issuance and repayment of commercial paper

and (b) to acquire, own, and provide financing and refinancing for SCE&G's nuclear fuel, fossil fuel, and emission and other environmental allowance requirements.

C. Provide information of the possible impact on SCE&G if the proposed financing is not approved or if approval is delayed.

(i) In the event that the Commission delays or fails to approve the replacement of the SCE&G Facilities, SCE&G's existing commercial paper program will continue to be fully supported by the existing revolving credit facility which matures October 23, 2015; however, SCE&G will have missed an opportunity to increase its liquidity and extend the maturity of the SCE&G Facilities several years. Without the increase of liquidity, the Company would be subject to a potential decrease in credit ratings. If the credit ratings are reduced, the Company's ability to offer and sell securities rapidly to take advantage of favorable transient market conditions could be adversely affected which could potentially increase the cost of debt.

(ii) Notes issued under the existing SCFC commercial paper program are unconditionally guaranteed by SCE&G. Should the Commission delay or fail to approve SCE&G's Guaranty of the SCFC Facility, the SCFC commercial paper program will continue to be fully supported by SCFC existing revolving credit facility which matures October 23, 2015; however, SCFC also will have missed an opportunity to increase its liquidity and extend the maturity of such facility. In such event, SCFC may not be able finance all of SCE&G's demand for nuclear and fossil fuels and emission and environmental allowances.

D. Specify the expected effective rate of interest of any debt financing (a range for the rate is appropriate). For common stock issues, provide information on the anticipated market price and book value per share at the time of issue.

Interest payable on loans taken under the SCE&G Facilities will vary depending upon the interest rate option selected by SCE&G. The options available are (i) Base Rate (prime rate, Federal Funds Rate or one-month LIBOR rate, as selected by the Company, plus a spread based on the Company's credit rating) and (ii) LIBOR plus the applicable Interest Margin which is based on the Applicant's credit ratings. The applicable Interest margin is anticipated to range between 0.8% to 1.65%.

E. Provide information on the expected benefits (e.g., savings expected from early debt retirement) and costs (e.g., issuance expenses) of the proposed financing. Provide any studies that were developed to identify these costs and benefits and the net result. (This could incorporate present value analysis of the costs/benefits.) Identify the basic assumptions of any analyses of costs/benefits.

(i) SCE&G will have the ability to extend the term of the facility and to amend or modify its terms as market conditions dictate at the time of such renewal or extension, which significantly reduces the market risk to which SCE&G is exposed, both in terms of the potential for increased pricing and the availability of bank credit commitments.

(ii) SCE&G may pay fees, including attorneys', accountants', agents' and arrangers' fees, and fees for similar services, in connection with the negotiation or consummation of the SCE&G Facilities or borrowings thereunder

as described herein. SCE&G will pay facility fees and may pay utilization fees as described in the SCE&G Term Sheets. Such fees will be the result of arm's length negotiations with the lenders under the SCE&G Facilities, and expected to be comparable to fees payable in similar transactions in the marketplace. SCE&G will also pay participation fees to each lender under the SCE&G Facilities, to be determined pursuant to arm's length negotiations. SCE&G also expects to pay certain administrative fees based upon arm's length negotiations with the administrative agent and joint arrangers under the SCE&G Facilities, consisting of one-time arrangement fees and annual administrative fees. SCE&G may incur additional fees to periodically extend the maturity dates or otherwise to amend the terms of the SCE&G Facilities.

(iii) Increasing SCE&G's guaranty for SCFC Facility will afford SCFC the opportunity to increase its liquidity and extend the maturity of such facility. SCFC will be able to finance SCE&G's demand for nuclear and fossil fuels and emission and environmental allowances. SCE&G will pay no fees in connection with its guaranty of the proposed SCFC Facility.

6. FINANCIAL CONDITION

The Company's financial condition as of June 30, 2012, is shown by SCE&G's consolidated financial statements in Form 10-Q for the quarter ended June 30, 2012. SCE&G's consolidated financial statements, as included in Form 10-K for the year ended December 31, 2011, and in Form 10-Q for the quarter ended June 30, 2012 are furnished as Exhibits D and E, respectively.

WHEREFORE, SCE&G requests that the Commission make such investigation as it may deem necessary in accordance with law and:

(1) Authorize the amendment, extension, replacement or modification of certain terms of the existing \$700,000,000 SCE&G facility through amending, extending, replacing, entering into or modifying one or more SCE&G Facilities in the aggregate amount of \$1,100,000,000, the incurrence and repayment of indebtedness pursuant to the terms thereof (which borrowings may remain outstanding until the SCE&G Facilities' final maturity dates), and the issuance of notes evidencing such indebtedness; and

(2) Authorize SCE&G to periodically extend the maturity date of the SCE&G Facilities, to substitute participating lenders as market conditions may warrant, and to modify the terms of the SCE&G Facilities as market conditions may warrant; and

(3) Authorize SCE&G to incur and pay the applicable fees and expenses in connection with the negotiation or consummation of the SCE&G Facilities or any renewals, modifications or extensions thereof;

(4) Authorize SCE&G to use borrowings under the SCE&G Facilities to provide liquidity to support the issuance and repayment of commercial paper and, solely or with other corporate funds in any case, for interim financing of SCE&G's on-going electric plant and gas facility construction, working capital requirements and for general corporate purposes provided that SCE&G may continue to issue intermediate-term and long-term debt securities for these purposes, as authorized from time to time by the Commission.

(5) Authorize SCE&G to amend, extend, replace or modify its Guaranty to support the \$600,000,000 SCFC Facility in the manner herein set forth; and

(6) Authorize SCE&G to allow amendments to the Guaranty to cover periodic extensions of the maturity date of the SCFC Facility, modification of terms and substitutions of participating lenders as market conditions may warrant; and

(7) Grant such other and further relief as may be appropriate.

This 27th day of August, 2012.



ATTEST

Gina Champion
Corporate Secretary

Cayce, South Carolina
August 27, 2012

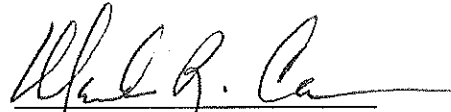
SOUTH CAROLINA ELECTRIC & GAS
COMPANY

By:

Mark R. Cannon
Treasurer

STATE OF SOUTH CAROLINA)
)
COUNTY OF LEXINGTON)

PERSONALLY APPEARED before me Mark R. Cannon and Gina Champion, who on oath, say, each for himself or herself, that they are respectively Treasurer and Corporate Secretary of South Carolina Electric & Gas Company, and make this verification on its behalf. That they have read the foregoing and attached Application and that the statements of fact therein are true of their own knowledge, and that as to the opinions expressed herein, they believe them to be true.

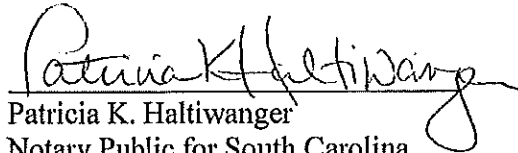


Mark R. Cannon



Gina Champion

SWORN TO before me this
27th day of August, 2012



Patricia K. Haltiwanger

Notary Public for South Carolina

My Commission Expires: March 22, 2016

BEFORE
THE
PUBLIC SERVICE COMMISSION
OF
SOUTH CAROLINA
DOCKET NO. 2012 - ____ - E – ORDER NO. 2012-____

Application of South Carolina Electric & Gas)	ORDER AUTHORIZING
Company for Authorization to Amend, Extend,)	REPLACEMENT AND
Enter Into, Replace or Modify One or More)	MODIFICATION TO CREDIT
Revolving Credit Facilities and Renewals Thereof)	FACILITY AND
and to Amend, Extend, Replace or Modify a)	REPLACEMENT AND
Guaranty Agreement to Support a Revolving)	MODIFICATION OF
Credit Facility for South Carolina Fuel Company,)	GUARANTY AGREEMENT
Inc. and Renewals Thereof)	

This matter comes before the Public Service Commission of South Carolina (the “Commission”) by way of an Application filed on August __, 2012, by South Carolina Electric & Gas Company (“SCE&G” or “Company”) for authorization to: (1) amend, extend, enter into, replace or modify the terms of one or more revolving credit facilities, incur and repay indebtedness under one or more facilities pursuant to the terms thereof, and issue notes evidencing such indebtedness, all in the manner hereinafter described, (2) amend, extend, replace or modify a guaranty agreement to support a proposed revolving credit facility for South Carolina Fuel Company, Inc. (“SCFC”) and (3) amend, extend, enter into, replace or modify, from time to time, such arrangements in the manner described herein. The Application was filed pursuant to § 58-27-1710 (1976, as amended), 26 S.C. Code Ann. Regs. 103-823 and 823.1 (1976, as amended).

According to the Application, SCE&G proposes to amend, extend, enter into, replace or modify certain terms of one or more revolving credit facilities with a syndicate of lenders, under which it will be able to borrow under one or more replacement credit facilities from time to time up to a maximum amount of \$1,100,000,000 (the “SCE&G Facilities”). The Summary of Indicative Terms and Conditions of the SCE&G Facilities (the “SCE&G Term Sheets”) was attached to the Application as Exhibit A and incorporated therein. SCE&G states that it expects one or more of the lenders in the syndication to serve as administrative agent for the SCE&G Facilities and that one or more of the lead lenders, or affiliates of which, will act as co-lead arrangers and will serve as syndication agents. The Company further states that borrowings under the SCE&G Facilities will be unsecured and will not encumber any of SCE&G’s assets. Under the SCE&G Facilities, SCE&G’s borrowings may remain outstanding until the SCE&G Facilities’ final maturity dates, which are expected to range from three to five years after the closing date. In its Application, SCE&G proposes to continue to have the flexibility to periodically extend the maturity date of the SCE&G Facilities and to substitute participating lenders as market conditions may warrant. Moreover, SCE&G seeks flexibility to modify the terms of the SCE&G Facilities as the market conditions dictate in connection with any such renewals or extensions.

In its Application, SCE&G states that the SCE&G Facilities will amend, extend, replace or modify SCE&G’s existing \$700,000,000, five-year revolving credit facility with a scheduled maturity date of October 23, 2015 with one or more revolving credit facilities. SCE&G also states that there are no borrowings outstanding under the existing credit facility as of the date of the Application.

According to the Application, interest payable on loans taken under the SCE&G Facilities will vary depending upon the interest rate option selected by SCE&G. The options available are (i) Base Rate (prime rate, Federal Funds Rate or one-month LIBOR rate, as selected by SCE&G, plus a spread based on SCE&G's credit ratings) and (ii) LIBOR plus the applicable Interest Margin which is based on SCE&G's credit ratings. SCE&G also states that the anticipated applicable Interest Margin rate will initially range between 0.8% to 1.65%.

According to the Application, SCE&G may pay certain fees, including attorneys', accountants', arrangers and agents' fees, and fees for similar services, in connection with the negotiation or consummation of the SCE&G Facilities or borrowings thereunder as described in the Application. According to the Application, SCE&G will pay facilities fees and may pay utilization fees described in the SCE&G Term Sheet. SCE&G states that such fees are the result of arm's length negotiations with the lenders under the SCE&G Facilities, and are comparable to fees payable in similar transactions in the marketplace. SCE&G will also pay participation fees to each lender under the SCE&G Facilities, to be determined pursuant to arm's length negotiations. SCE&G also expects to pay certain administrative fees based upon arm's length negotiations with the administrative agent and joint arrangers under the SCE&G Facilities, consisting of one-time arrangement fees and annual administrative fees. SCE&G may incur additional fees to periodically extend the maturity date or otherwise to amend the terms of the facilities.

According to the Application, the SCE&G Facilities will be used for the purposes of (a) providing liquidity to support the issuance and repayment of commercial paper, (b) interim financing of SCE&G's ongoing electric plant and gas facility construction, (c) working capital

requirements, and (d) general corporate purposes. In addition, SCE&G states that it may continue to issue intermediate-term and long-term debt securities for these purposes, as authorized from time to time by this Commission.

In its Application, SCE&G also proposes to amend, extend, replace or modify a guaranty agreement (the "Guaranty") to support a revolving credit facility for SCFC with a syndicate of lenders, under which SCFC may borrow from time to time a maximum amount of \$600,000,000 (the "SCFC Facility"). SCE&G states that it expects that one or more of the lead lenders within the syndication will also serve as administrative agents and syndication agents, respectively, for the SCFC Facility. According to SCE&G, the indicative terms and conditions of the SCFC Facility will be substantially the same as the SCE&G Facilities, except that the SCFC Facility could reasonably be expected to be collateralized, and are summarized in Exhibit B to the Application (the "SCFC Term Sheet"). SCE&G states that borrowings under the SCFC Facility may remain outstanding until its final maturity date, which is expected to be five years after the closing date. In its Application, SCE&G also proposes to enter into amendments to the Guaranty to cover periodic extensions of the maturity date of the SCFC Facility and substitutions of participating lenders as market conditions may warrant. The Company states that SCE&G will pay no fees in connection with the Guaranty of the SCFC Facility.

The Application states that the SCFC Facility will amend, extend, replace or modify an existing five-year revolving credit facility with a scheduled maturity date of October 23, 2015, in the amount of \$400,000,000, which is also supported by an SCE&G guaranty. According to SCE&G, there are no borrowings outstanding under the existing credit facility as of the date of the Application.

SCE&G states that the SCFC Facility will be used by SCFC for the purposes of (a) providing liquidity to support the issuance and repayment of commercial paper and (b) to acquire, own, and provide financing and refinancing for SCE&G's nuclear fuel, fossil fuel, and emission and other environmental allowance requirements.

After investigation by the South Carolina Office of Regulatory Staff and upon full consideration by the Commission, the Commission is of the opinion, and so finds, that the matters set forth in the Application and the exhibits thereto are proper; that the purpose of the amendment, extension, replacement or modification of SCE&G's revolving credit facility and the Guaranty to support a revolving credit facility of SCFC are proper; and that incurring and repaying indebtedness under such facilities pursuant to the terms thereof are reasonable and proper.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED:

1. That SCE&G is hereby granted a Certificate of Authority to amend, extend, replace or modify its existing credit facility and enter into the SCE&G Facilities, under which it may borrow from time to time up to a maximum of \$1,100,000,000 as described in the Application; to incur and repay such indebtedness under such facilities pursuant to the terms thereof; and to issue notes evidencing such indebtedness.

2. That SCE&G's borrowings may remain outstanding until the SCE&G Facilities' final maturity dates.

3. That SCE&G is also authorized to periodically extend the maturity date of the SCE&G Facilities and to substitute participating lenders and amend or modify the terms and of the SCE&G Facilities as market conditions may warrant.

4. That SCE&G is authorized to incur and pay the fees and expenses in connection with the negotiation, consummation or performance of the SCE&G Facilities or any extensions or modifications thereof.

5. That SCE&G is authorized to use borrowings under the SCE&G Facilities to provide liquidity to support the issuance and repayment of commercial paper and, solely or with other corporate funds in any case, for interim financing of SCE&G's ongoing electric plant and gas facility construction, working capital requirements, and for general corporate purposes. In addition, SCE&G may continue to issue intermediate-term and long-term debt securities for these purposes, as authorized from time to time by this Commission.

6. That SCE&G is authorized to amend, extend, replace or modify the Guaranty to support a revolving credit facility for SCFC, under which SCFC may borrow from time to time a maximum amount of \$600,000,000.

7. That SCE&G is authorized to enter into amendments, extensions, modifications or replacements to the Guaranty to cover periodic extensions of the SCFC Facility and for the substitution of participating lenders as market conditions may warrant.

8. That approval of the Application does not bind the Commission as to the ratemaking treatment of these facilities or issuances thereunder.

9. That this Order shall not, in any way, affect or limit the right, duty, or jurisdiction of the Commission to further investigate and order revisions, modifications, or changes with respect to any provision of this Order in accordance with the law.

10. That this Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:

David A. Wright, Chairman

ATTEST:

Randy Mitchell, Vice-Chairman

(SEAL)

EXHIBITS

Exhibit A - Summary of Indicative Terms and Conditions of SCE&G Facilities

Exhibit B - Summary of Indicative Terms and Conditions of the SCFC Facility and Guaranty

Exhibit C - SCE&G's Pro Forma Financial Statements

Exhibit D - SCE&G's Annual Report on Form 10-K for the year ended December 31, 2011

Exhibit E - SCE&G's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012